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In 1895, when the bonds were issued, the price of gold was $20.67 an ounce. The bonds paid 4% interest, or $40 a year, which was the rough equivalent of two ounces of gold. Two ounces of gold nowadays costs about $1,000, which would raise the effective interest cost from 4% to 100%. For the railroad, as well as the bondholders, the question is more than academic. Some $103 million of the bonds are still outstanding; if their face value were computed on the basis of $500 gold, the amount would jump to some $2.5 billion.

The Council wants its gold, and says it will make a constitutional argument in state court in Alaska, which it believes to be a sympathetic venue. Four years ago, gold bondholders lost a similar decision against the Southern Pacific Railroad in the Eighth Circuit Court in Arkansas. In the past few weeks, notes Bob Ellison, Council administrator in Seattle, the price of the Atchison 4s has jumped smartly (with the prices of other deep discounts). Last week, they were quoted at 50 bid, none offered.

Significantly, Sen. Jesse Helms (R., N.C.), who helped lead the fight to restore the right to make gold-clause contracts, is opposed to the Council's attempt to revive the gold provisions of old bonds. He has introduced a bill (S. 2161) to provide court standing to aggrieved bondholders, but he holds out no legislative hope for retroactive aid. In fact, says Howard Segermark, an aide, even if the bondholders were successful in court at winning payment in gold, "they would be reversed in Congress, expeditiously." Sen. Barry Goldwater (R., Ariz.) apparently disagrees: he sits on the board of the Protective Council.

Only a fortnight ago, Sunshine Mining Co. came to market with $25 million in bonds backed by silver (8½% of 1995, redeemable at $1,000 or the market price of 50 ounces of silver, whichever is greater). Historians may reflect that conditions change, and that contracts to protect a creditor may not always be honored in the tumultuous times in which he is most in need of them.

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US Surg		38	18	1006	37¼	+ 2½		Mar3m.41
US Trck	1.20a	18¼	12¼	172	14⅜	— ⅜		Mar3m.52
US Trst	1.90	26	18¼	336	23½			Mar3m.90
UVaBsh	1.60	28⅜	21	192	27⅞			Mar3m.97
UnvFuels		4⅛	1½	896	3¼	— ⅜		
UnivPat		18½	8¾	1199	16½	+ 2¾		Feb28r.08
UnivRE	1.14e	10½	8	121	10½			79JunD.01
UpRight	.06e	11¾	10¼	388	11½			
UpPenR	1.80	16¾	10	124	10½	— ½		79Dec1.85
VaalRe	5.27e	73⅛	28⅜	1045	72½	— ¼		
Vallen		15	9	157	13¾	+ ½		Feb9mX1.03
ValBkAr	1.40	35⅛	25	1059	35⅛	+ ¾	➤	Jun6m2.55
ValyLab		16½	9¼	215	12¾	+ ¼		Mar9m.05
Valmnt	.80	16¾	10	193	15½	+ 1½		Mar13w.76
ValtecCp		35¼	9½	2026	35¼	+ 3¼	➤	Jun6m.93
ValtekIn		9⅜	5¾	209	7½	— ¼		80Apr.28
VanDus	.40	16	10	247	13	— ¼		80Mar1.71
VanShak	.40	13⅛	6½	113	8⅛			Mar3mDef
VandrEn	t	14½	5½	648	10	— ¼		Mar6m.16
VrcoInt	s	30	13½	3412	30	+ 5	➤	Jun6m.89
Varlen	.40	16	10⅜	170	13⅜	+ 1⅜		Apr3m.54
Velcro	g .70	13¼	7¼	450	8⅜	+ ⅛		Mar6m.85
Verbatm		28⅜	11½	333	11½	— 1¾		Mar9m.71
VermtR	s	20½	12	200	20½	+ 2¼	➤	Jun9m.95
VictraSt		18	7	860	7⅜	— ¾		80MarD.42
VideoCp		9⅞	4	1238	9⅜	+ 1¾		Mar3m.37
ValntSp		31½	12½	239	28¼	+ ½		
VaNBsh	1.20	17	10⅜	124	14⅞	+ ⅝		Jun6m1.69
VaRE	.85e	19½	9¾	16	19½	+ 1¾		79Dec.47
VisaExp		4⅜	1⅜	192	2⅞			Mar9m.06
VisulSci		13½	5	1643	7½	+ 1		Apr6m.14
Vitram	.10r	12¼	6	417	9	— 2		Mar13w.31
VoltInfo		34	14½	402	26½	+ 3½		Apr6m1.19
VlntCap		11¼	3½	434	7¼	+ ⅜		Mar3mD1.09
Voyager	.32b	12¾	7⅜	123	8⅞	— ⅛		Mar3m.46
VulcPk	g .14	20¼	7½	163	19¾	+ 3½		Mar3m.20
Vyquest		6½	2	152	4½	+ ¼		79NovX10.89
WD40 Co	1.60	43¼	26½	395	28½	— 1¼		May9m1.61
Wabash	.10e	7½	4	53	5½	— ⅛		Mar3m.14
Waldbm	t	14¾	10¼	56	14½	— ¼		
WarnEB	1.30	26½	17	81	23½	+ 1¾		Jun6m2.13
WshEnr	1.44	17⅜	14	510	16¼	+ ⅜		Mar12m1.85
WashSci	.07e	6¼	3⅜	369	5½	+ ¼		Jun4fw.76
WausPp	s .24	14	10½	64	12¾	— ½		May9m1.51
WaverPr	.88b	17½	14	4	17½			79Dec2.62
Wavetk		17	12	126	16	+ 1		Apr28w.55
WebbCo	.84	20¾	14¾	14	18½	+ ½		79Dec3.10
WelkG	2.08e	18½	5¼	2167	17⅜	— 1⅛		79Sep1.91
Wendys	.40	18	8⅜	6354	16⅞	+ ⅞		Mar3m.39
Wesper	.10	12¾	7¾	130	8⅞	+ ¼		Mar9m.64
WstDref	12.25e	89¾	42⅜	599	84¼	— 1½		79Jun9.19
WestCo	.48	16	11	318	15	+ 1½		Mar3m.64
WstctPt	g	32¼	16¼	306	24	+ ⅝		Mar3m.41
WnCasS	1.88	41⅞	29½	164	39½	+ ⅜		Mar3m2.23
WDeep	3.30e	53½	13⅜	1536	52	— 1¼		
WnDigtl		5⅞	2⅛	11109	5⅝	+ ⅝		Mar9m.02
WnGear	.60	25¾	13⅜	310	23⅝	+ ¼		Mar3m.72
WHold	11.14e	74¾	30⅝	848	71¾	— 3		79Sep9.88
WnKyGs	1.80	16¼	15½	42	16¼	+ ⅛		
WMarEl	.15r	17¾	9¼	159	11¼	— 1¼		Mar6m.50
WtnMtg	.21e	4⅞	2½	x7	3¾	+ ⅛	➤	May3m.04
WnNGas		1 13-16	⅝	1458	⅞			
WnOilSh		13	5½	581	7¼	+ ¼		
WnPetrl		2	⅞	7637	1⅞	+ ⅜		
WstnPfd		4¾	2½	161	2 13-16	+1-16		Mar3mNil
WStaLf	s .50	14	11	0	12¾			
WmorC		37¾	17¾	515	26½	+ ½		Mar3mDef
Westpt		5 15-16	3⅛	39	4⅜	+ ⅛		Apr6mD.13
Wstwind		⅛	1-32	8215	⅛	+1-32		
Wettrau	.70b	13½	10¼	363	13¼	+ ½		80Mar1.83
WileyJh	1.52	32½	24	141	25¾	+ ¾		80Apr4.85
Willamt	1.40	42¼	26⅜	662	35⅝	+ ⅝		Mar3m.88
WlmgT	2.80	34	17	33	28½			Mar3m1.26
WilsnHJ	.20b	16⅜	9⅜	514	15⅞	+ ⅝		Apr3mDef
WndsrLf		4	1¼	35	4			
WiscCfg	1.12	31¼	13¼	33	31			80Mar2.91
WiscRE	.10e	5¼	3⅜	64	5			Mar3mX.39
WiserO	s 2	79½	54½	168	72½	— ½		Mar3m1.66
Wolohn	.32	6⅞	4¼	459	6⅝			Mar3mD.04
WoodDn	.50	14½	8¾	141	12	+ ½		Mar26w.58
WoodLot	1.70	27	18½	200	24⅜	+ ¼		Apr3m.21
WorcBcp	.60	13¼	9¼	163	13¼	+ 1¼	➤	Jun6mX1.81
Worthin	.48	20¾	12¾	1127	20⅜	+ 2⅝		80May1.60
WulfOil		2 13-16	⅜	5485	1 9-16	+ ⅝		Sep9mNil
WymnG	1	36	22	278	34	+ ¾		Mar13w.76

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XRG		12¾	2½	189	4	— ¼		79AprD.02
Xcorint		13½	5¼	105	6¾	+ ¼		Mar3mX.56
Xidex	s	20¼	12¾	358	20¼	+ 2¼		Mar9m1.11
XplorEn		2⅛	⅝	1842	1 5-32	—7-32		
YlowFrt	.76	22¾	12	1734	16½	— ¼	➤	Jun6m.64
YubaGdA		13½	3	141	10¼			
ZenNat	.50	22¼	11¾	251	15½			Mar3m.45
ZionUta	1	27¼	19¼	67	24			Mar3m1.02
Zondvn	.28	13⅜	5½	198	7⅞	+ ¼		Mar3m.20